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ADB approves $330m loan for 290km high-voltage transmission project

New 500kV line to boost electricity supply to Islamabad and Faisalabad

By Khaleeq Kiani

ISLAMABAD: The Asian Development Bank (ADB) on Thursday announced the approval of two loans totalling $330 million for Pakistan to build a transmission line from Islamabad to Faisalabad, the industrial hub of Punjab.

The Second Power Transmission Strengthening Project is "one of the government of Pakistan's top priority investments to expand the national transmission network and enable the evacuation of low-cost renewable and hydropower (in the north) to major load centres," the Manila-based lender said in a statement.

The project involves constructing a new 500kV transmission line of about 290 kilometres and upgrading critical grid infrastructure that supplies Islamabad and Faisalabad. These investments aim to ease long-standing bottlenecks in the north-south power corridor and enable the transfer of up to 3,200MW of clean energy from northern hydropower plants.

According to the ADB, the project is designed to reduce reliance on imported fuels, strengthen energy security and support Pakistan's shift towards a more affordable and sustainable energy mix. The financing package includes a $285m loan from ordinary capital resources and a $45m concessional loan for environmental considerations.

The project forms part of wider power sector reforms and is expected to contribute to state-owned enterprise (SOE) restructuring by improving institutional, financial, operational and governance systems within the National Grid Company of Pakistan Limited (NGC), formerly the National Transmission and Despatch Company (NTDC). NGC will implement the project.

"This financing will help NGC expand and modernise transmission assets, strengthen institutional capacity, improve financial management, and advance public outreach and gender equity initiatives," the ADB said.

"This project represents ADB's strong partnership with Pakistan and our shared commitment to accelerate clean energy transition and integration, and to achieve a resilient and sustainable energy sector," ADB Country Director for Pakistan Emma Fan said. "By expanding transmission capacity and enabling the delivery of low-cost hydropower, the project aims to improve access to clean energy in the power mix, reduce system costs, and support Pakistan's long-term and sustainable economic development," she added.

The initiative aligns with Pakistan's National Power Policy (2021), Vision 2025 and Nationally Determined Contributions (2021), which emphasise energy security, climate resilience, affordable clean power and sustainable development. The new infrastructure is also expected to reduce technical losses, improve grid reliability and support the financial sustainability of the energy sector.

The proposed transmission line is designed to increase the capacity, reliability and efficiency of the regional grid by facilitating the transfer of electricity from generation sources to distribution networks and end users. Rising electricity demand, driven by population growth, industrial expansion and rural electrification, has made the existing network inadequate, leading to congestion and power losses.

The new high-voltage line is intended to meet current and future needs and help address challenges linked to a strained macroeconomic environment, growing circular debt and inefficiencies in the transmission system, including high losses, weak revenue recovery, outdated infrastructure and governance shortcomings that have undermined fiscal stability and reliable power supply.

Technically, the project involves expanding the high-voltage network in Punjab to complete 500kV and 220kV transmission line loops, ensuring sufficient capacity to transmit renewable energy to major load centers in the densely populated Islamabad and Faisalabad regions.

NGC's northern network currently accommodates more than 10,000MW of hydroelectric capacity, with surplus power flowing to mid-country load centres through the 500kV system during the high-water summer months.

Provinces' seed needs met for wheat sowing

Food ministry hopes to achieve sowing target by end of November

By Amin Ahmed

ISLAMABAD: As the wheat sowing drive continues in full swing across the country, the Ministry of National Food Security and Research announced on Thursday that all provinces have received their seed requirements.

The ministry in its press release said a total of 168,000 tonnes of seed from the private sector and 196,000 tonnes from the Punjab Seed Corporation have been supplied. The allocations are as follows: 23,000 tonnes to Balochistan, 82,000 tonnes to Sindh, 22,000 tonnes to Khyber Pakhtunkhwa, and 41,000 tonnes retained in Punjab.

Daily convoy tracking and check-post monitoring confirmed smooth movement without any hindrances or disruptions. The Federal Seed Certification and Research and Development (FSC&RD) validated these reports shared by the Punjab government.

The food security ministry noted a petition filed in the high court by certain seed companies challenging existing seed movement SOPs. The federal government assured full legal support to address the matter.

Provinces have reported accelerated sowing momentum, supported by timely floodwater recession, easier land access, and improved availability of certified seeds.

The Punjab Agriculture Department reported that the province is completing cultivation on 12.5 million acres against its target of 16.5 million acres for the ongoing Rabi season, eyeing to achieve the target in the next two weeks.

Special trends observed in Punjab include early and rapid sowing due to post-flood land availability. Furthermore, subsidies offered through the Punjab Seed Corporation (Rs500 per bag) and collaboration with private seed companies (Rs550 per bag, totalling Rs5,500 for certified seed) have led to 100 per cent improvement in certified seed usage.

The Ministry's Secretary Amir Mohyuddin confirmed that media announcements regarding a 20 per cent increase in sowing this year have positively influenced farmers, who have also responded well to the indicative National Wheat Policy price of Rs3,500 per 40kg bag.

In Sindh, the Director-General Extension reported good availability of certified seed. A total of 533,000 hectares had been sown, marking the peak sowing window. By the end of the current month, 85pc of the target is expected to be completed.

KP reported a target of 781,000 hectares, with 461,000 hectares sown so far (59pc progress). Sowing in sugarcane and rice areas has been slower; however, it is expected to accelerate by the end of November, as temperatures remain favourable and the sowing window extends until Dec 15.

In Balochistan, most cultivation occurs in tube-well irrigated areas, with a few districts relying on canal irrigation, where sowing follows rice harvesting. Out of the 643,000 hectares target, approximately 85,000 hectares had been sown. Tube-well-irrigated and barani areas are progressing steadily, while the canal-fed Nasirabad division is expected to pick up pace soon.

The secretary agreed that the ongoing mapping of storage facilities will continue next week to facilitate informed future decisions regarding storage planning.

Call to tap growth potential for gems, sporting goods

By Mubarak Zeb Khan

ISLAMABAD: The Ministry of Commerce has initiated a consultative process with relevant sectoral councils for sports goods, gems, and jewellery to identify key bottlenecks hampering growth in these sectors and explore actionable strategies to enhance Pakistan's export performance.

The specific sectoral councils, which brought together relevant stakeholders and officials from the ministries, met on Thursday. Rana Ihsaan Afzal Khan, the coordinator to the prime minister on commerce, led discussions on identifying export barriers and formulating strategies to revitalise sectoral growth.

An official announcement said that, in the sports sector, the meeting reviewed key challenges and discussed initiatives to strengthen Pakistan's competitiveness in the global sports goods market.

It was agreed to develop a structured skill development initiative in collaboration with universities, NAVTTC, and TEVTA to ensure that training and technical qualifications align with modern industry requirements. The importance of introducing third-party certification to meet international quality benchmarks was also highlighted.

The industry representatives raised several key issues, including streamlining procedures related to the Drawback of Local Taxes and Levies (DLTL) scheme, improving access to the Export Finance Scheme (EFS), updating technical training curricula, and establishing credible systems for product certification and quality assurance.

Mr Afzal stressed the need to institutionalise regular monthly reviews of the Sectoral Council to monitor progress and maintain close coordination between industry stakeholders and government departments. The participants agreed to move forward with the outlined initiatives through sustained follow-up and collaborative implementation.

He reaffirmed the government's commitment to transforming the sports goods industry, noting that improved skill development, credible quality certification, and continuous engagement with stakeholders will collectively enhance the sector's export potential.

According to the official announcement, the sectoral council for gems and jewellery discussed growth and development. Mr Afzal noted that the gems and jewellery sector has significant potential for contributing to exports and economic growth.

He reaffirmed the government's commitment to supporting the industry and to fulfilling its mandate to develop a policy framework to guide its progress.

Discussions focused on strengthening the sector, improving competitiveness, and enabling better access to international markets. Participants also reviewed areas where collaboration between government bodies and the private sector could help address challenges and create new opportunities for value addition and skills development. The coordinator encouraged continued stakeholder cooperation to prepare a comprehensive development and export policy for the sector. He stressed the importance of innovation, modern practices, and market-driven strategies to ensure sustainable growth.

THE Privatisation Commission has prequalified four parties interested in buying 75pc shares of the national flag carrier, with management control.—AFP/file

PM Shehbaz directs PIA's speedy privatisation

By Syed Irfan Raza

ISLAMABAD: Prime Minister Shehbaz Sharif directed authorities on Thursday to expedite and complete all phases of the privatisation of Pakistan International Airlines (PIA) with complete transparency.

Chairing a meeting to review the privatisation status of the national flag carrier, the premier emphasised the need to develop a clear strategy to increase the number of airworthy aircraft in its fleet and ensure that all flights depart on time.

The prime minister also stressed that improving operational efficiency must remain a top priority.

The premier was informed that the Privatisation Commission had prequalified four parties for the long-awaited PIA transaction. The business plan aims to sell a 75 per cent stake with management control. However, strict conditions will be enforced to ensure that the airline's name and branding remain unchanged after privatisation.

A press release issued by the Prime Minister's Office (PMO) said the officials briefed the meeting on the ongoing PIA privatisation process and the accompanying business plan.

The premier was also informed that the bidding phase would commence soon.

In early July, after detailed scrutiny, the Board of the Privatisation Commission prequalified four entities — Fauji Fertiliser Company Ltd; Air Blue (Private) Ltd; a consortium comprising Lucky Cement Ltd, Hub Power Holdings Ltd, Kohat Cement Company Ltd and Metro Ventures (Pvt) Ltd; and another consortium consisting of Arif Habib Corporation Ltd, Fatima Fertiliser Company Ltd, City Schools (Private) Ltd and Lake City Holdings (Private) Ltd.

In the current month, the government approved the inclusion of AKD Group Holdings (Pvt) Ltd in the consortium led by Arif Habib Corporation Ltd (AHCL), following the consortium's request.

The meeting was attended by Defence Minister Khawaja Asif, Federal Minister for Law and Justice Azam Nazeer Tarar, Federal Minister for Economic Affairs Ahad Khan Cheema, Federal Minister for Finance and Revenue Muhammad Aurangzeb, Adviser to the Prime Minister on Privatisation Muhammad Ali, and senior government officials.

The meeting was further informed that the number of airworthy aircraft in PIA's fleet will be increased from 18 to 38 by 2029. Currently serving over 30 cities, PIA aims to expand its service network to more than 40 destinations by 2029.

Meanwhile, the premier separately discussed matters related to the Housing Ministry with Minister for Housing and Works Riaz Hussain Pirzada and reviewed the country's overall political situation.

New BIT with Australia being finalised

By Our Reporter

ISLAMABAD: Pakistan and Australia on Thursday agreed to continue talks to finalise a new bilateral investment treaty (BIT) to foster and expand opportunities in key sectors including energy, mining, technology, agriculture and industrial development.

The two countries reaffirmed their intention to continue the dialogue to fine-tune the existing 1998 Pakistan-Australia Bilateral Investment Treaty, with a view to conclude a modern, balanced, and forward-looking treaty framework that will promote investment flows.

The understanding reached after conclusion of Islamabad round of negotiations. The Australian delegation was led by First Assistant Secretary Department of Foreign Affairs and Trade Patricia Holmes, while the Pakistani side was led by Board of Investment Additional Secretary Zulfiqar Ali.

The two sides later formally signed the agreed minutes recording the significant progress achieved during the Islamabad round of negotiations.

Minister for Board of Investment Qaiser Ahmed Sheikh appreciated the constructive engagement between Pakistan and Australia and emphasised the government's commitment to ensuring a modern investment climate aligned with global best practices.

He highlighted that Pakistan is entering a new phase of investment policy reforms, aimed at promoting transparency, investor confidence, and long-term economic cooperation with global partners.

Mobilink launches Islamic banking

By Our Staff Reporter

KARACHI: Mobilink Bank, the digital microfinance institution, has announced the launch of its Islamic banking operations to offer Shariah-compliant financial services in the country.

The launch was announced during VEON Group's annual strategy session, 'Ignite,' in Abu Dhabi, following the bank's receipt of an Islamic banking licence from the State Bank of Pakistan. The move will also allow JazzCash to introduce Islamic products, setting it on course to become Pakistan's largest Shariah-compliant digital wallet.

In the first phase, the bank will roll out Shariah-compliant services through two dedicated Islamic banking branches in Karachi and Peshawar, supported by 10 Islamic banking windows. The network is expected to expand to 15 branches and 20 windows in the next phase.

Aamir Ibrahim, the chairman of Mobilink Bank and CEO of Jazz, said: "This licence enables Mobilink Bank to meet growing demand for Shariah-compliant microfinance solutions in Pakistan."

SBP reserves up by $27m

By Our Staff Reporter

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) increased by $27 million to $14.551 billion during the week ending on Nov 14, the central bank announced on Thursday.

The country's total liquid foreign reserves stood at $19.738bn, including $5.186bn held by the commercial banks.

The SBP forex holding is significantly higher than the $9.814bn reported in FY22, it remains below the $17.298bn seen in FY21.

Pakistan is expected to receive $1.2bn from the International Monetary Fund next month, which will further boost the SBP's foreign exchange reserves.

US DOLLAR	BUYING Rs281.30	SELLING Rs281.70
EURO	BUYING Rs323.64	SELLING Rs326.63
GBP	BUYING Rs366.75	SELLING Rs370.45
UAE DIRHAM	BUYING Rs76.61	SELLING Rs77.38
KSA RIYAL	BUYING Rs74.90	SELLING Rs75.52
GOLD	TOLA Rs426,562	10 GMS Rs365,708

Stocks add 711 points to overnight gains

By Muhammad Kashif

KARACHI: The Pakistan Stock Exchange (PSX) on Thursday turned in yet another bullish performance as investors continued building positions at attractive levels, pushing the benchmark index close to the 164,000-point barrier intraday.

According to Topline Securities Ltd, the PSX opened on a strong positive footing, extending overnight upbeat momentum as the benchmark index surged to an impressive intraday high of 1,591 points. Mid-session volatility did emerge, trimming early gains and pulling the index down to an intraday low of 420 points — though it remained in positive territory throughout the day.

Despite the fluctuations, the market held its ground and closed firmly in the green at 162,936, posting an increase of 710.66 points or 0.44 per cent. The day's movement reflected a tug of war between cautious bears attempting to cap the rally and resolute bulls defending the upward trajectory.

Index-heavy stocks, including Mari Energies, Hub Power, Oil and Gas Development Company, Pakistan Petroleum, and Systems Ltd, posted notable gains, collectively adding 476 points to the benchmark. On the flip side, Meezan Bank, Fauji Fertiliser, Pakistan Oilfield and Engro Fertiliser, together shaved 100 points off the index.

Investor participation remained subdued, with total trading volume plunging 29.5pc to 725.86m shares, while the traded value dipped 21.8pc to Rs35.3 billion. Bank Makramah led the volume chart with 103 million shares changing hands.

Ali Najib, Deputy Head of Trading at Arif Habib Ltd, said the PSX carried forward its bullish momentum, hitting 163,818 in initial trade, but at the day's high, investors started trimming their positions to take profits, which pulled the index to 162,647 intraday.

On the macro front, the Large-Scale Manufacturing output grew by 2.7pc year-on-year in September, accompanied by a 2pc uptick on a month-on-month basis.

Moreover, repatriation of profits and dividends on foreign investments during July-October FY26 reached $1,137 million, up from $818m last year, an increase of $319m or 39pc.

PAKISTAN STOCK EXCHANGE

THE TOP FIVERS

GAINERS		LOSERS		LEADERS*	
PIA Holding CoB	216.95	Supernet Techno	180.85	Bank Makramah	103.99
Ismail Industries	48.37	Shahmurad Sugar	38.79	Worldcall Telecom	71.45
Pakistan Engg	42.19	Service Industries	18.55	First Nat'l Equities	37.95
Shield Corporation	40.80	National Refinery	16.51	K-Electric	31.13
Khyber Textile	32.68	Thal Limited	14.51	Ghani Chemical Ind	25.45

(Share values in rupees)

* Volume in millions of traded shares

INDICATORS	Thursday	Previous		Change
KSE 100-SHARE INDEX (Points)	162,936.94	162,226.28	▲	710.66
KSE 30-SHARE INDEX (Points)	49,445.82	49,228.54	▲	217.28
MARKET CAPITAL (Rs billion)	18,585.377	18,483.143	▲	102.233
TRADING VALUE (Rs billion)	35.317	45.177	▼	9.860

ACTIVITY

Total listed	532
Active	476
Gainers	250
Losers	187

PARTICIPANTS

Foreign	▼$1.42m
Companies	▲$0.41m
Banks	▲$3.51m
Mutual Funds	▲$0.36m
Individuals	▼$0.71m